

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

In re Cecere Associates, L.L.C.
Debtor

Case No. 09-30759 (DHS)
Reporting Period: 9/1/2010 - 9/30/2010

Federal Tax I.D. # 20-1531279

CORPORATE MONTHLY OPERATING REPORT

File with the Court and submit a copy to the United States Trustee within 20 days after the end of the month and submit a copy of the report to any official committee appointed in the case.

REQUIRED DOCUMENTS	Form No.	Document Attached	Explanation Attached
Schedule of Cash Receipts and Disbursements	MOR-1	N/A	
Bank Reconciliation (or copies of debtor's bank reconciliations)	MOR-1 (CONT)	N/A	
Copies of bank statements		N/A	
Cash disbursements journals		N/A	
Statement of Operations	MOR-2	N/A	
Balance Sheet	MOR-3	X	
Status of Post-petition Taxes	MOR-4	X	
Copies of IRS Form 6123 or payment receipt		N/A	
Copies of tax returns filed during reporting period		N/A	
Summary of Unpaid Post-petition Debts	MOR-4	X	
Listing of Aged Accounts Payable		N/A	
Accounts Receivable Reconciliation and Aging	MOR-5 Pt 1	N/A	
Debtor Questionnaire	MOR-5 Pt 2	X	

I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and the attached documents are true and correct to the best of my knowledge and belief.

Signature of Debtor

Date

Signature of Authorized Individual*: /s/ Michael Cecere

Date

11/7/2010

Printed Name of Authorized Individual: Michael Cecere, Member

Date

*Authorized individual must be an officer, director or shareholder if debtor is a corporation; a partner if debtor is a partnership; a manager or member if debtor is a limited liability company.

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BALANCE SHEET

The Balance Sheet is to be completed on an accrual basis only. Pre-petition liabilities must be classified separately from post-petition obligations.

ASSETS	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE OR SCHEDULED
CURRENT ASSETS		
Unrestricted Cash and Equivalents	40,000	
Restricted Cash and Cash Equivalents (<i>see continuation sheet</i>)		
Accounts Receivable (Net)		
Notes Receivable		
Inventories		
Other Current Assets (<i>attach schedule</i>)		
TOTAL CURRENT ASSETS	40,000	-
PROPERTY & EQUIPMENT		
Real Property and Improvements		
Machinery and Equipment	-	Unknown
Furniture, Fixtures and Office Equipment	-	Unknown
Leasehold Improvements		
Vehicles		
Less: Accumulated Depreciation		
TOTAL PROPERTY & EQUIPMENT	-	-
OTHER ASSETS		
Amounts due from Insiders*		
Other Assets (<i>attach schedule</i>)	-	Unknown
TOTAL OTHER ASSETS		
TOTAL ASSETS	40,000	-
LIABILITIES AND OWNER EQUITY	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE OR SCHEDULED
LIABILITIES NOT SUBJECT TO COMPROMISE (Postpetition)		
Accounts Payable		
Taxes Payable (<i>refer to FORM MOR-4</i>)	-	
Wages Payable		
Notes Payable		
Rent / Leases - Building/Equipment		
Secured Debt / Adequate Protection Payments		
Professional Fees (subject to allowance)	327,191	
Amounts Due to Insiders*	1,964	
Other Post-petition Liabilities (<i>attach schedule</i>)	-	
TOTAL POST-PETITION LIABILITIES	329,155	-
LIABILITIES SUBJECT TO COMPROMISE (Pre-Petition)		
Secured Debt (portion disputed; resolved post-petition 10/09, order 12/09)	550,000	214,000
Priority Debt	203,453	
Unsecured Debt	595,500	595,500
TOTAL PRE-PETITION LIABILITIES	1,348,953	809,500
TOTAL LIABILITIES	1,678,108	809,500
OWNERS' EQUITY		
Capital Stock		
Member's Deficit		
Advances to Members		
Retained Earnings - Pre-Petition	(1,308,953)	(809,500)
Retained Earnings - Post-petition	(1,638,108)	
Adjustments to Owner Equity (<i>attach schedule</i>)		
Post-petition Contributions (<i>attach schedule</i>)		
NET OWNERS' EQUITY	(1,638,108)	(809,500)
TOTAL LIABILITIES AND OWNERS' EQUITY	40,000	-

*"Insider" is defined in 11 U.S.C. Section 101(31).

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BALANCE SHEET - continuation section

ASSETS	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE OR SCHEDULED
Other Current Assets		
Other Assets		
Breach of Contract Actions (settled 10/09; order 12/09)	-	Unknown
LIABILITIES AND OWNER EQUITY	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE OR SCHEDULED
Other Post-petition Liabilities		
Adjustments to Owner's Equity		
Post-Petition Contributions		

Restricted Cash: Cash that is restricted for a specific use and not available to fund operations.
Typically, restricted cash is segregated into a separate account, such as an escrow account.

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STATUS OF POST-PETITION TAXES

The beginning tax liability should be the ending liability *BOOK VALUE ON PETITION DATE OR SCHEDULED* amount should be zero.

Attach photocopies of IRS Form 6123 or payment receipt to verify payment or deposit of federal payroll taxes.

Attach photocopies of any tax returns filed during the reporting period.

	Beginning Tax	Amount Withheld and/or Accrued	Amount Paid	Date Paid	Check # or EFT	Ending Tax
Federal						
Withholding						
FICA-Employee						
FICA-Employer						
Unemployment						
Income						
Other: _____						
Total Federal Taxes	-	-	-			-
State and Local						
Withholding						
Sales						
Excise						
Unemployment						
Real Property						
Personal Property						
Other: _____						
Total State and Local	-	-	-			-
Total Taxes	-	-	-			-

SUMMARY OF UNPAID POST-PETITION DEBTS

Attach aged listing of accounts payable.

Signature of Authorized Individual*:	Number of Days Past Due					
	Current	Date	31-60	61-90	Over 91	Total
Accounts Payable						-
Wages Payable						-
Taxes Payable						-
Rent/Leases-Building						-
Rent/Leases-Equipment						-
Secured Debt/Adequate Protection Payments						-
Professional Fees (subject to allowance)	327,191					327,191
Amounts Due to Insiders	1,964					1,964
Other: _____						-
Other: _____						-
Total Post-petition Debts	329,155	-	-	-	-	329,155

Explain how and when the Debtor intends to pay any past due post-petition debts.

Debtor will pay accrued professional fees and real estate taxes upon sale of property and/or confirmation of plan.

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DEBTOR QUESTIONNAIRE

Must be completed each month. If the answer to any of the questions is "Yes", provide a detailed explanation of each item. Attach additional sheets if necessary.		Yes	No
1	Have any assets been sold or transferred outside the normal course of business this reporting period?		x
2	Have any funds been disbursed from any account other than a debtor in possession account this reporting period?		x
3	Is the Debtor delinquent in the timely filing of any post-petition tax returns?		x
4	Are workers compensation, general liability or other necessary insurance coverages expired or cancelled, or has the debtor received notice of expiration or cancellation of such policies?	x	

Notes:

Debtor is not operating. As a result, it has no DIP accounts.